

NEXT MEDIA LIMITED

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

NEXTmedia

NEXT MEDIA LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

This announcement is made in response to press articles appeared in certain newspapers recently relating to the Company's investment in Taiwan.

The board of directors of the Company wishes to clarify that at present, the Company has not come into definite terms with any parties in Taiwan regarding business co-operation. Further announcement will be made as and when necessary.

Reference is made to press articles (the "Articles") appeared in certain newspapers recently relating to the Company's investment in Taiwan with respect to the establishment of a joint venture company with PC Home. The Articles further stated that the joint venture company would involve an investment of HK\$350 million with 70% of its interests held by the Company.

The board of directors (the "Board") of Next Media Limited (the "Company") would like to advise that, in line with the Company's expansion plan into Taiwan, the Company had negotiations with several parties in Taiwan including PC Home to explore opportunities for business co-operation. The negotiations are at a very preliminary stage and no concrete terms have been arrived at. It is the intention of the Company that any investment to be made in Taiwan will be undertaken by the Company itself. Further announcement will be made as and when necessary.

Save as the above and the Company's announcement dated November 8, 2000 relating to the Company's discussion with a connected person about a possible acquisition of certain print media business, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price sensitive nature.

NEXT MEDIA LIMITED

By order of the Board

Janis Lee Yuen Mei

Company Secretary

Hong Kong, January 22, 2001

Please also refer to the published version of this announcement in the i Mail dated 23/1/2001.